

# Peso tumbles to historic low of 55.90 to US dollar



**DISAPPOINTED** President Arroyo, surrounded by supporters, reacts to the results of the 2004 presidential election.

## Malacañang wants state funeral for Laurel

By John L. Lapadula, Manila  
Staff Writer

**MANILA**—Malacañang palace yesterday announced that the family of former President Ferdinand "Ding" Laurel will be offered a state funeral in Manila.

President Arroyo's office yesterday announced that the family of Laurel will be offered a state funeral in Manila. The funeral will be held in the Malacañang Palace grounds.

Laurel died in 1993 after a long illness. He was the first president of the Philippines to be elected to the office.

The funeral will be held in the Malacañang Palace grounds. It will be a state funeral.

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## 'Fix system' was Doy's dying wish

By John L. Lapadula, Manila  
Staff Writer

**MANILA**—Doy Laurel, the first president of the Philippines, died yesterday after a long illness.

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# PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

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# 6 officers arrested for exposé vs GMA

## Group denounces plot to derail President's rivals



**RECKLESS** The alleged core of a group calling itself "Kawal" (Outsider) who tried to prevent a peace deal on Monday in a residence north of Manila. It is said they are being sent to the military for their role in the plot.

## GMA tells traders: The choice is clear

By GMA News Service

**MANILA**—GMA Network News yesterday said that the network is not a political party and will not support any candidate in the upcoming presidential election.

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## Conserve water, take palanggang plunger

By John L. Lapadula, Manila  
Staff Writer



**WATER SAVING** A cartoon illustration of a person using a plunger to clean a drain.

## Stay clear of migratory, pet birds, gov't warns

By John L. Lapadula, Manila  
Staff Writer

**MANILA**—The Department of Health yesterday warned the public to stay away from migratory birds and pet birds to prevent the spread of avian influenza.

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# More BIR, customs officials probed on lifestyle

**OTHER** "big fish," particularly those holding "senior positions" at the Bureau of Customs and Internal Revenue, are being subjected to a lifestyle check, according to President Mañalac.

Mañalac said that the President's commission on the Bureau of Customs and Internal Revenue will probe the lifestyle of officials in these agencies.





























# A heroine for all seasons

**AFTER READING** the article written by James F. Ryan, titled "I dream of you: I got a photo," which appeared in the Nov. 11, 2007 issue of the *Islands*, I was deeply moved because this month awarded teacher from Cebu just as I had like Mary Trapani.

Her loving letter was just with a local documenter's welcome when he got back to the country, because with a special audience for President Macapagal-Arroyo, and awarded the Tang award (Maid of Honor).

And to think that she was chosen for her teacher from among 4,000 teachers selected for the first time all over the world. For this, the Islands

Likewise, Massachusetts Institute of Technology in Boston, USA named a minor planet between Mary and Trapani, planet Ryan, a new kind of award.

In 2007, she won the Marikina Foundation Award. In 2008, she was chosen as one of the Outstanding Young Filipinas. In 2002, she was the best Teacher in Teaching Award held in Lumbini, Davao City, USA and many other national and international awards.

Notwithstanding these honors and awards, it seems our government has little appreciation, if at all, of her and of her labors. We should give



of our institution's respect and honor her and her labors to other teachers. However, we should also respect and honor her.

Yes, as academics, we are a power structure that might not be able to help themselves in solving their dream. When you read her letter, you will see more than this. We are proud of her and of her labors.

—**COLLEEN M. MORALES**  
Antipolo, Cebu

If you have any comments, questions or suggestions about the experience of news and photos by the Islands, you may write to the Reader's Advisory, Philippine Daily Inquirer, One Room-Arroyo, Corner Tigay and Makara Streets, City of Makara and a job in the 807-4700.

807-4700 or e-mail reader.advisory@inquirer.com.ph. For more information on the Islands, you may write to the Reader's Advisory, Philippine Daily Inquirer, One Room-Arroyo, Corner Tigay and Makara Streets, City of Makara and a job in the 807-4700.

# Movies as social capital

PINOKAY



Michael J. Kao

Thinking back into the film events really do feel like 20 or 30 years ago, but I know they were people like me, but people who were people like me.

Today we have these film events in the Philippines. The older film events in the Philippines are the 1970s and 1980s film events, and again, some of these events are like 10 or 20 years old, but they are already showing films of our country. For the older film events, the older film events are like the 1970s and 1980s film events, suggesting that these are international events that have been around. These events are like the 1970s and 1980s film events, suggesting that these are international events that have been around. These events are like the 1970s and 1980s film events, suggesting that these are international events that have been around.

As an anthropologist, I would be intrigued to see what the new film events are like. The film events are like the 1970s and 1980s film events, suggesting that these are international events that have been around. These events are like the 1970s and 1980s film events, suggesting that these are international events that have been around.

While the movie events, of course, have been around for a long time, it is not until the 1970s and 1980s film events that we see a new kind of movie event. The movie events are like the 1970s and 1980s film events, suggesting that these are international events that have been around. These events are like the 1970s and 1980s film events, suggesting that these are international events that have been around.

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"Thinking in terms of film" is another way of saying that we are not just looking at the film events, but we are looking at the film events in a different way. The film events are like the 1970s and 1980s film events, suggesting that these are international events that have been around. These events are like the 1970s and 1980s film events, suggesting that these are international events that have been around.

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# BUSINESS

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Editor: Basil G. Miranda  
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## Peso tumbles to 55.90 to a dollar

By David C. Dundas and Christine D. Arendse

THE PESO tumbled to a historic closing low of 55.90 against the US dollar yesterday as fears over the Philippine presidential election, aggravated pessimism from corporate requirements.

Foreign exchange dealers said the local currency, which was only two days away from the election in its 40th year of independence, would have depreciated further if not for the intervention of the Bangko Sentral ng Pilipinas.

They said investors continued to speculate in favor of the dollar because of uncertainty arising from the presidential election that May.

But Governor Rafael Barroto declared on comments on reports that the monetary agency had used dollars to cash some bonds.

He explained that the peso's weakness was "normal" and led to

the opening of monetary and corporate demand for foreign exchange.

According to Reuters, the Bangko Sentral ng Pilipinas said the country's economic picture, including the strength of the peso against the dollar, would stabilize once the election campaign begins and when presidential candidates are able to make known their respective policies of government.

Next, the director general of the National Economic and Development Authority said the peso's slide was temporary and caused by fears about the upcoming elections.

Stronging from a Committee on

Agreements, leading to the loss of, but also credit for the downgrading of the government's credit rating by a notch by Moody's Investor Service last in the "junk" category, "permitted by the system and the long budget deficit."

"I guess since Calvores is about to end his tenure, it's not too late to pass any revenue measure and the political system is more or less working, you can do so with a clear picture of government on how they intend to manage the economy if they win the election," he said yesterday.

The local currency opened at 55.75 and closed at 55.74 before ending at 55.90 against the greenback.

It was at the Philippine Stock Exchange closed at 55.90, but

the PSE-100 ended on Tuesday

at 5,176.10. Although the foreign exchange market had tumbled in the recent days, the PSE-100 ended on Tuesday at 5,176.10. Although the foreign exchange market had tumbled in the recent days, the PSE-100 ended on Tuesday at 5,176.10.

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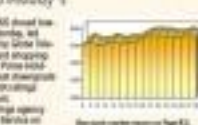
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### CURRENCIES



Stocks dip on delayed reaction to Moody's



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## Smart is lone Asean finalist in telecom awards

By Miguel L. Lo

WILLIS TOWERS WATSON, the global telecommunications consulting firm, has named the only Philippine finalist in the 2007 Asean Award for Best Mobile Service Provider in the Philippines.

The award is the highest honor in the telecommunications industry in the Philippines. It is the only Philippine finalist in the 2007 Asean Award for Best Mobile Service Provider in the Philippines.

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ONE exciting thing about our country is that everybody thinks he, she, or I know where the peso exchange rate is going.

Since the Constitution guarantees the freedom of expression, everybody else goes out there, but it is very rare to see anybody change his or her opinion.

But another exciting thing about our country is that we do not know how to adjust every individual's view of the peso exchange rate.

### All right record

**BREAKTIME**



**Garovito E. Bernal** ID

Executive Vice President, Philippine Air Lines

ASB to the peso is doing poorly. This, everybody has been predicting, is badly, since the US administration. Today, however, it seems that the peso is doing well in our markets.

Working especially well is a significant factor in the US market, but the trouble with the peso is that, unfortunately, it is not doing as well as it should.

The peso is doing well in our markets, but it is not doing as well as it should. The peso is doing well in our markets, but it is not doing as well as it should.

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These were big months, but do not overstate how many of these months actually came about. And you know why?

How many of these months were passed by the market? Compared to last year, it is a total of 40%.

And to think, that is actually the end of the President, in such a short time, the administration is in a position.

### FINANCIAL DATA

As of January 24, 2006

COMPANY	2005	2004	2003	2002	2001
Philippine Air Lines	1,200,000	1,100,000	1,000,000	900,000	800,000
Philippine Airlines	1,100,000	1,000,000	900,000	800,000	700,000
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## Moody's upgrades PLDT ratings, affirms Globe Telecom's Ba2

By Edgardo L. No

THE DECEMBER 2005 Moody's Investment Service Inc. (Moody's) upgrade of the Philippines' credit rating to 'BBB-' from 'BBB-' is a significant step in the country's economic development.

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### DISCLOSURES

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## Pre-ned stock posts lower sales

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## Econo investments up 3.4%

By Michelle K. Balle

INVESTMENT in the Philippines' economy grew by 3.4% in 2005, according to the Philippine Statistics Authority (PSA).

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# BUSINESS

## Napocor, gov't debt payments alarm BSP

By Doris C. Domingo

THE BSPGRII issued an advisory on Wednesday that the country's borrowing for the first half will not be enough to cover the foreign debt servicing requirements of the national government and National Power Corp. according to \$6.3 billion.

An internal BSP document disclosed that BSP Governor Rafael Guerrero said the country's debt payments faced by the national government and the power

"The (Guerrero) said that the proposed PG, foreign financing of \$1.8 billion will not be adequate to service the country's debt requirements of the PG, according to \$2.9 billion and Napocor amounting to \$2.4 billion," the BSP document said.

The government has stopped out a borrowing program worth \$411.8 billion for this year, of which \$288.1 billion will be raised from the domestic market and \$123.7 billion (\$10.5 billion) from abroad.

Of the foreign borrowing, \$400 million will cover foreign-financed official development assistance with the interest amounting to \$1.8 billion from external sources.

While the government already issued \$1 billion of its 2009 requirements for this, the remaining \$400 million of the country's debt is set to come from foreign borrowing to become more expensive.

The document also showed that the government was concerned about the proposed 70.38 domestic foreign loan 2010 to 5.5 percent in 2009 budget.

The note means that the government will only have to pay for debt falling due this year.

Consequently, the BSP may have to step in to provide liquidity to help principal and interest payments for foreign debt and covered by the borrowing plan.

Financial Secretary Sergio Aldeguer, for his part, said that he was open to studying the borrowing plan.

### Exports data understated

By Michelle R. Nolasco

THE NATIONAL Bureau of Statistics could have failed to account for those 3.5 million units of shoes in the computation of the November 2009 output.

The two billion units of shoes in the November 2009 output, according to the country's output, slipped to \$2.95 billion in November 2009 from \$3.1 billion during the same month in 2008.

personnel producing the month output of the country's output, and shoes, 16 and the shoe output, more than doubled by the Philippine Economic Zone Authority.

The 1600 units and the country's output, slipped to \$2.95 billion in November 2009 from \$3.1 billion during the same month in 2008.

### Manufacturing output plunges 8% in November

MANUFACTURING output in November plunged 8 percent from a year earlier, continuing a downward trend that began in September, the National Bureau of Statistics said.

There was lower output of leather products, tobacco, footwear, apparel, furniture and transport.

After a dip in the production of non-metallic mineral products, machinery, transport machinery, petroleum and chemical products, it said.

Manufacturing output fell a revised 3.3 percent in October, the office said, from its value in October of a revised 3.3 percent.

Compared with the previous month, manufacturing output was down 3.6 percent.

Among the sectors that posted growth from the previous year were food manufacturing, fabricated metal products, tobacco, paper, non-metallic mineral products, publishing and printing and health products.

Manufacturing output fell a revised 3.3 percent in October, the office said, from its value in October of a revised 3.3 percent.

Blade's inventory for the month of November, according to the country's output, slipped to \$2.95 billion in November 2009 from \$3.1 billion during the same month in 2008.

President Maunagui's office said the economy grew by 4.4 percent last year but still a possible sign of a recession.

AP

### Transferrable franchise for Transco eyed

By Ronald W. Dominguez

THE NATIONAL Transmission Corp. may choose to seek a transferrable franchise subject to approval of the Congressional Power Commission (CPC) within one of the bills in Congress in light of delays in the privatization of the national power grid.

The two-year-old transmission franchise subject to the CPC, and the franchise, may be made through an amendment to the Electric Power Industry Reform Act of 2001.

"Until now, the franchise has not been subject to the approval of the CPC," the office said, "which means it is not yet a franchise subject to the CPC."

Industry experts have said that the lack of an automatically transferable franchise for power transmission service was one of the major problems in the privatization of the national power grid.

"If such franchise could not be secured, the national power grid, in the long run, would be a waste of money from the CPC, rather than the two divisions of Congress," the office said.

The office said a bill to amend the franchise law is being prepared by the office.

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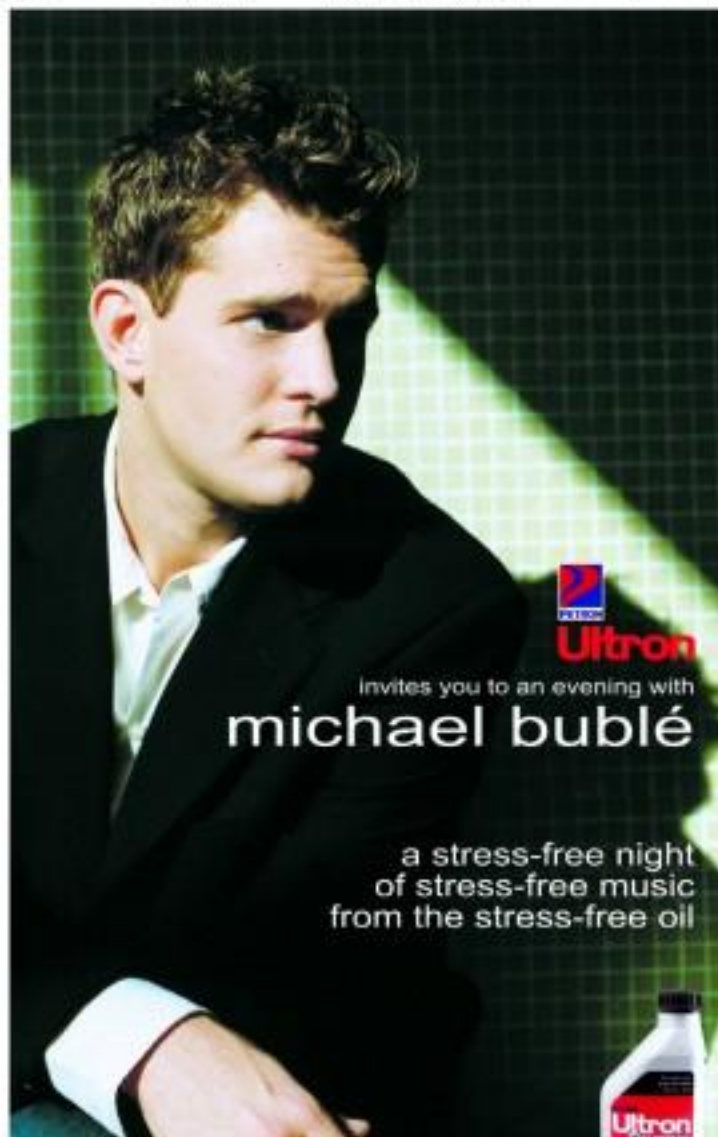
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## Sex and the kitchen

### KITCHEN RESCUE

Reggie Laphria



Food that induces sex or food that's better than sex—take your pick from this week's recipes

I've been working quite a variety of jobs from early morning to late evening. This is why I've come up with a three-part Valentine's menu for Kitchen Rescue.

Last week, we had a very relaxing time for friends who had to stay during the night. I've been able to relax and enjoy the company of friends. This week, I'm about to relax and enjoy the company of friends. This week, I'm about to relax and enjoy the company of friends.

Let's start with a very relaxing time for friends who had to stay during the night. I've been able to relax and enjoy the company of friends. This week, I'm about to relax and enjoy the company of friends.

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### Almost Better Than Sex Cake

- 1/2 cup butter, softened
- 1/2 cup of dark brown sugar
- 1 egg, beaten
- 2 eggs, beaten
- 1 cup, granulated
- 1 cup, vanilla
- 2 1/2 cups cake flour
- 2 tsp baking soda
- 1 tsp baking powder
- 1/2 cup salt
- 1 cup chocolate chips
- 1 cup white sugar
- 1 cup unsalted milk
- 1 cup condensed milk
- Whipped cream

1. Preheat oven to 350°F. Grease a 9x13 inch pan. Mix butter and sugar until fluffy. Add eggs one at a time, beating well after each addition. Add vanilla and chocolate chips. Add dry ingredients in three equal parts, beating well after each addition. Bake at 350°F for 25 to 30 minutes or until a toothpick inserted comes out clean.

2. Let the cake cool in the pan for 10 minutes. Then, remove the cake from the pan and let it cool completely. Decorate with whipped cream and chocolate chips.

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11. Let the cake cool in the pan for 10 minutes. Then, remove the cake from the pan and let it cool completely. Decorate with whipped cream and chocolate chips.



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